

Multi-asset investing combining active and passive approaches

The Active-Passive Model Strategies are a series of broadly diversified and dynamically managed multi-asset portfolios designed to potentially generate excess performance at an attractive total cost, by intelligently combining active and passive investment strategies.

Why Russell Investments



35+ years in managing multi-asset portfolios for individual investors

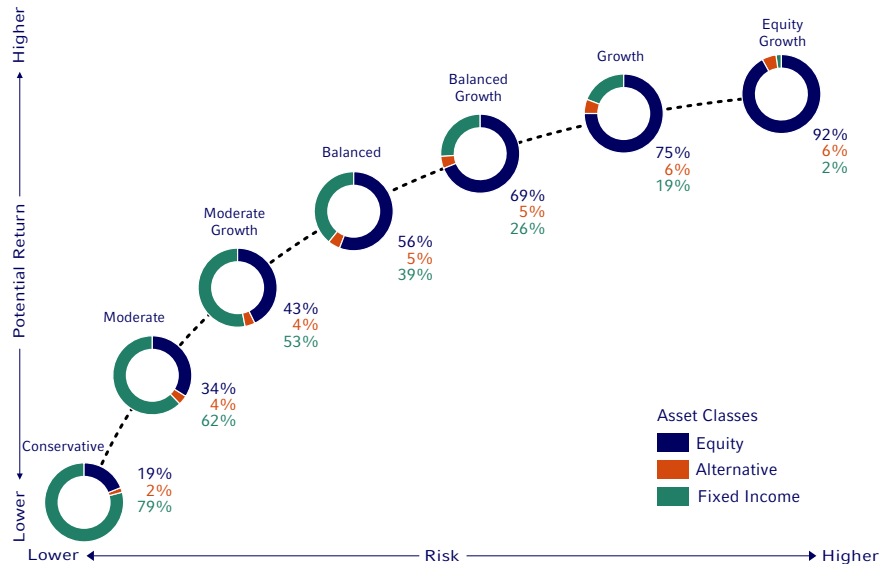


50+ years of rigorous manager research



Dynamic portfolio management

7 model strategies designed to meet different risk tolerance levels



As you move from left to right on the graph—increasing risk—there are model strategies that can offer higher return potential. However, as with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns or increase volatility.

Portfolio Target Allocations (%)

Fund	Ticker	Conservative	Moderate	Moderate Growth	Balanced	Balanced Growth	Growth	Equity Growth
Equity Allocation		19.0	34.0	43.0	56.0	69.0	75.0	92.0
iShares® Core S&P 500 ETF (IVV)	IVV	5.0	9.0	13.0	18.0	24.0	26.0	32.0
iShares Core S&P Mid Cap ETF	IJH	–	2.0	2.0	3.0	3.0	3.0	3.0
U.S. Small Cap Equity Active ETF	RUSC	2.0	2.0	2.0	3.0	3.0	4.0	4.0
Global Equity Active ETF	RGLO	8.0	15.0	17.0	20.0	21.0	23.0	25.0
International Developed Equity Active ETF	RINT	2.0	3.0	5.0	7.0	11.0	12.0	18.0
Emerging Markets Equity Active ETF	REMG	2.0	2.0	4.0	5.0	7.0	7.0	10.0
Alternative Allocation		2.0	4.0	4.0	5.0	5.0	6.0	6.0
Global Infrastructure Active ETF	RIFR	–	2.0	2.0	2.0	2.0	2.0	2.0
Global Real Estate Securities Fund	Class M: RETTX S: RRESX	2.0	2.0	2.0	3.0	3.0	4.0	4.0
Fixed Income Allocation		79.0	62.0	53.0	39.0	26.0	19.0	2.0
Investment Grade Bond Fund	Class M: RIWTX S: RFATX	28.0	21.0	18.0	11.0	7.0	2.0	–
Opportunistic Credit Fund	Class M: RGOTX S: RGCSX	7.0	6.0	5.0	5.0	3.0	3.0	–
Long Duration Bond Fund	Class M: RMHTX S: RMHSX	5.0	5.0	5.0	5.0	5.0	5.0	–
iShares Core U.S. Aggregate Bond ETF	AGG	39.0	30.0	25.0	18.0	11.0	9.0	2.0
Investment approach (%)								
Active		56.0	59.0	60.0	61.0	62.0	62.0	63.0
Passive		44.0	41.0	40.0	39.0	38.0	38.0	37.0

Model Strategies represent target allocations of mutual funds and ETFs; these models are not managed and cannot be invested in directly. You and your financial professional may work to combine selected funds that differ from the illustrated combinations depending upon your individual investment objectives. The above allocations were effective June 10, 2025.

Not a Deposit • Not FDIC Insured • May Lose Value • Not Bank Guaranteed • Not Insured by any Federal Government Agency

Open-architecture manager selection and objective oversight

Russell Investments' approach involves continually researching investment strategies and managers from around the world, seeking to determine the best combination of active managers and investment styles for the portfolio. Each manager strategy is chosen to serve a specific purpose in the portfolio. Over time, adjustments may be made to ensure the portfolio remains aligned with objectives.

Manager strategies and Russell Investment Management, LLC (RIM)

RIM provides or oversees the provision of all investment advisory and portfolio management services for the funds, employing distinct proprietary approaches within the ETFs and mutual funds to construct portfolios with the desired exposures.

iShares Core S&P 500 ETF		Global Infrastructure Active ETF		Investment Grade Bond Fund	
BlackRock®	Passive - U.S. Large Cap Equity	Cohen & Steers*	Global Market-Oriented	MIM	Specialist
iShares Core S&P Mid-Cap ETF		First Sentier*	Global Market-Oriented	Schroder	Specialist
BlackRock®	Passive - U.S. Mid Cap Equity	RIM	Fund Optimization, and Cash Reserves	RIM	Positioning Strategies, and Cash Reserves
U.S. Small Cap Equity Active ETF		Global Real Estate Securities Fund		Opportunistic Credit Fund	
Ancora*	Market-Oriented	Cohen & Steers*	Global Market-Oriented	Barings	U.S. and European High Yield Bonds
Boston Partners*	Value	RREEF America*	Global Market-Oriented	Marathon	Emerging Market Bond
Calamos*	Growth	RIM	Positioning Strategies, and Cash Reserves	Voya	Securitized Credit
Copeland*	Market-Oriented			RIM	Positioning Strategies, and Cash Reserves
DRZ*	Value			Long Duration Bond Fund	
Jacobs Levy*	Market-Oriented			RIM	Duration management, sector exposures, and cash reserves
Lord Abbett*	Biotechnology			iShares Core U.S. Aggregate Bond ETF	
Penn Capital*	Market-Oriented			BlackRock®	Passive - U.S. Aggregate Bond
Ranger*	Growth				
RIM	Fund Optimization, and Cash Reserves				
Global Equity Active ETF					
Algert*	Market-Oriented				
Intermede*	Growth				
Sanders Capital*	Value				
Wellington*	Growth/Value				
RIM	Fund Optimization, and Cash Reserves				
International Developed Equity Active ETF					
Algert*	Algert				
Intermede*	Growth				
Pzena*	Value				
Wellington*	Growth/Value				
RIM	Fund Optimization and Cash Reserves				
Emerging Markets Equity Active ETF					
Axiom*	Growth				
Barrow Hanley*	Value				
Numeric*	Market-Oriented				
Oaktree*	Market-Oriented				
Pzena*	Value				
Sands Capital*	Growth				
RIM	Fund Optimization, and Cash Reserves				

Money managers listed are current as of June 10, 2025. Subject to the fund's Board approval, Russell Investments has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Please see the Prospectus for the full legal names of the fund's money managers.

Russell Investment Management, LLC (RIM) provides or oversees the provision of all investment advisory and portfolio management services for the

Russell Investments ETFs and Russell Investment Company (RIC) Funds. For the ETFs, RIM manages the Fund by investing in a portfolio of equity securities determined via qualitative analysis and a quantitative model-based optimization process applied to an initial composite of the model portfolios provided by money managers. For the RIC Funds, RIM manages Fund assets not allocated to money manager strategies by utilizing quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which

provide the desired overall Fund exposures. RIM also manages each Fund's cash balances.

* Indicated managers have non-discretionary asset management assignments. RIM manages this portion of the Fund's assets based upon model portfolios provided by the managers.

You and your financial and/or tax advisor may work to combine selected funds that differ from the illustrated combinations depending upon individual investment objectives.

See last page for additional disclosures.

Work with your financial Professional

Share your personal investment needs with your financial professional and work together to build the long-term strategy and the best mix of investments for you. Visit russellinvestments.com

Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained as listed below. Read the prospectus carefully before investing.

- *Russell Investment Company Funds and Russell Investments ETFs: Call 800-787-7354 or visit russellinvestments.com*
- *iShares Funds: Visit www.iShares.com or www.blackrock.com*

Important risk disclosures

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Model Strategies are exposed to the specific risks of the funds directly proportionate to their fund allocation. The funds comprising the strategies and the allocations to those funds have changed over time and may change in the future.

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

ETF investing involves risk. Principal loss is possible. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only in the secondary market at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Small capitalization (small cap) investments involve stocks of companies with smaller levels

of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large cap stocks. Investors should consider the additional risks involved in small cap investments.

International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives including futures, options, forwards and swaps.

Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure related companies are subject to various risks including governmental regulations, high interest costs associated with

capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Certain underlying Funds within the model strategies may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.

Investment approach

Passive investing rests on the principle that markets are efficient and therefore security selection and asset-mix timing cannot consistently beat well-designed benchmarks. It involves investing in index funds which strive to replicate the performance of a given market index.

Active investing is based on the belief that markets are, to some degree, inefficient and superior managers can earn value-added returns by security selection and actively adjusting asset classes.

General disclosures

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Russell Investments Exchange Traded Funds are distributed by Foreside Fund Services, LLC.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock"). iSHARES and BLACKROCK are registered trademarks of BlackRock. All other marks are the property of their respective owners. Neither BlackRock nor its affiliates are affiliated with Frank Russell Company or Russell Investment Group, LLC.

Copyright © 2025 Russell Investments Group, LLC. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Russell Investment Group. It is delivered on an "as is" basis without warranty.

First used: August 2022.

Updated: June 2025.

RIFIS-26565_7 (Exp. 12/26)